

Senate Amendment 5243

PAG LIN

1 1 Amend Senate File 2374 as follows:
1 2 #1. Page 10, before line 32 by inserting:
1 3 <DIVISION ____
1 4 CONFORMANCE WITH FEDERAL TAX LAW
1 5 Sec. _____. NEW SECTION. 421.31 Intent to conform
1 6 to federal tax law == annual resolution == notice by the
1 7 department.
1 8 1. The general assembly recognizes that consistency
1 9 and predictability in state tax laws facilitates
1 10 compliance by taxpayers and assists administration by
1 11 the department of revenue. Therefore, it is the intent
1 12 of the general assembly that the state should conform
1 13 each year to the most recent provisions of the Internal
1 14 Revenue Code.
1 15 2. The general assembly shall annually reach a
1 16 decision as to whether to conform to the most recent
1 17 provisions of the Internal Revenue Code and shall by
1 18 February 15 of each year adopt a resolution stating
1 19 such decision.
1 20 3. Upon adoption of a resolution by the general
1 21 assembly pursuant to subsection 2, the department shall
1 22 notify taxpayers of whether the state will conform to
1 23 the Internal Revenue Code by causing notice of the
1 24 resolution to be published as widely as possible.
1 25 4. If the governor vetoes legislation passed by the
1 26 general assembly conforming Iowa law to the Internal
1 27 Revenue Code, the department shall cause notice of such
1 28 an action to be published as soon as possible.>
1 29 #2. By renumbering as necessary.

RANDY FEENSTRA

JAMES F. HAHN

HUBERT HOUSER

SHAWN HAMERLINCK

STEVE KETTERING

PAUL McKINLEY

RON WIECK

JAMES A. SEYMOUR

DAVID L. HARTSUCH

MERLIN BARTZ

PAT WARD

LARRY NOBLE

DAVID JOHNSON

TIM KAPUCIAN

KIM REYNOLDS

NANCY J. BOETTGER
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